

Albumin Market to Reach \$10.31 Billion by 2023 at 9.6% CAGR

Increase in non-therapeutic applications, and increase in preference for recombinant albumin would facilitate the growth of the albumin market

PORTLAND, OR, UNITED STATES, October 22, 2020 /EINPresswire.com/ -- Allied Market Research published a report, titled, [Albumin Market](#) by Product (Human Serum Albumin, Bovine Serum Albumin, and Recombinant Albumin) and Application

(Therapeutics, Drug Formulation & Vaccine, Component of Media, and Other Applications) - Global Opportunity Analysis and Industry Forecast, 2016-2023. The report offers detailed analyses of the industry trends, drivers & opportunities, key market segments, top investment pockets, and competitive landscape. According to the report, the global albumin market generated \$5.94 billion in 2017, and is projected to reach \$10.31 billion by 2023, growing at a CAGR of 9.6% from 2017 to 2023.

Increase in burden of rare diseases and surge in non-therapeutic applications drive the growth of the market. Moreover, growing preference for recombinant albumin for the treatment of treatment of burns, shock and blood loss facilitates the growth of the market. However, strict government regulations and risks related to albumin restrain the market growth. On the other hand, untapped opportunities in developing economies and development of cost-efficient therapeutics would offer lucrative prospects to the market.

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Human serum albumin segment to dominate in terms of revenue during the forecast period

Human serum albumin segment contributed nearly three-fourths share of the total revenue in 2017, owing to surge in therapeutic applications coupled with rise in the number of burn victims, trauma cases, hypoalbuminemia, and surgical procedures. This segment is expected to remain



dominant during the forecast period. However, recombinant albumin segment would grow at the highest CAGR of 11.4% from 2017 to 2023 due to advancements in the pharmaceutical industry, increase in demand for albumin-based drug formulation & vaccines, and supportive regulatory scenario. The research also analyzes the bovine serum albumin segment.

Therapeutics application segment to maintain its lead by 2023

Therapeutics application segment accounted for nearly half of the total market share in 2017 and would retain its lion's share through 2023. This is attributed to the rise in usage of albumin in surgeries, trauma, hypoalbuminemia, burns, and others. However, the drug formulation & vaccines segment would register the highest CAGR of 10.5% from 2017 to 2023, owing to their ability to adsorb hydrophobic molecules and act as a unique carrier of drug particles. The research also analyzes other segments such as component of media and others.

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Asia-Pacific region to grow the fastest by 2023

Asia-Pacific region would grow at the highest CAGR of 11.0% from 2017 to 2023, owing to rise in demand for albumin products, increase in prevalence of cardiac disorders, and focus of key players on the development of technologically advanced products. However, North America contributed more than one-third share of the total revenue in 2017, owing to high adoption of recombinant albumin products, well-developed healthcare infrastructure, and prevalence of trauma, shocks, burns, hepatic surgeries, liver related disorders, and others.

Leading industry players

The key players analyzed in the report include Grifols S.A., China Biologic Products Inc., Octapharma AG, Ventría Bioscience, Shire Plc, Albumedix Ltd., CSL Limited, Thermo Fisher Scientific, Merck KGaA, and Baxter International Inc. They have adopted various strategies such as collaborations, partnerships, mergers & acquisitions, expansions, joint ventures, and others to gain a stronghold in the industry.

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